



NEWS HEADLINES

- ❖ **Gov't replaces VAT on electricity with 'new' tax; targets GHS 1.8 billion in revenue:** In a bid to offset the revenue shortfall triggered by the recent abandonment of the Value-Added Tax (VAT) on electricity, the Government is set to implement a tax on the foreign incomes of resident Ghanaians, a move expected to generate approximately GH¢1.8 billion. Earlier this year, the government's decision to introduce a VAT on electricity, a measure stipulated in Ghana's agreement with the International Monetary Fund (IMF), faced strong public opposition and was subsequently abandoned, leading to the significant revenue gap. Ms. Essiam further elaborated on the GRA's strategy, indicating that the authority has instituted robust structural measures to ensure the new tax generates the targeted revenue. (Norvanreports)
- ❖ **Ghana fails to reach debt deal with external bondholders:** Ghana has failed to strike a deal with two bondholder groups to restructure \$13 billion of international bonds, the government said on Monday, dealing a blow to its efforts to swiftly emerge from default and economic crisis. Talks were derailed for now amid indications from the International Monetary Fund (IMF) that the deal would not fit its debt sustainability parameters, which set out how much debt it thinks a country can afford, the government said in a statement. Ghana had been in formal talks with two groups holding its international bonds since March 16 – one "international" group of Western asset managers and hedge funds and another one including regional African banks. (Norvanreports)

EQUITIES

Daily Statistics	Previous Level	Current Level	DailyΔ (%)	YTD (%)
GSE-CI	3,441.65	3,504.23	1.82	+11.95
GSE-FSI	2,018.32	2,044.52	1.30	+7.52
Market Cap (GHSmn)	77,670.42	78,339.25	0.86	+6.02
Tot. Value Traded (GHS)	12,143,699.29	12,134,143.18	-0.08	--
Tot. Volume Traded	68,460	7,472,961	10815.81	--

FIXED INCOME

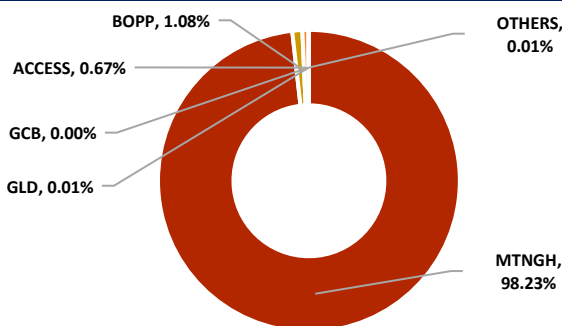
Summary of GFIM	Volume of Trades	No. of Trades
New GoG-Notes & Bonds	159,053,993	2
Old GoG-Notes & Bonds	-	-
Treasury Bills	179,709,997	748
Corporate Bonds	-	-
Grand totals	338,763,990	750

GSE Gainers			GSE Decliners		
Stock	Cl. Px	DailyΔ (%)	Stock	Cl. Px	DailyΔ (%)
ACCESS	4.80	2.66	GLD	318.00	1.24
GCB	4.20	8.81	--	--	--
MTNGH	1.60	2.56	--	--	--
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Treasuries Yield Curve:



GSE Contributors to Value



Currency Movement

Currency Pairs	Midpoint (BoG)	DailyΔ (%)	YTDA (%)
USDGHS	12.9972	0.08	-8.60
GBPGHS	16.2030	0.15	-6.60
EURGHS	13.8345	0.04	-5.12
CNYGHS	1.7956	0.08	-6.82
ZARGHS	0.6855	-0.34	-5.25

Upcoming Events:

Macroeconomic Indicators:

- > MPR – 29.0%
- > Inflation – 25.8%
- > GDP Growth Q423 – 3.8%
- > Interbank Int. Rate – 28.74%